



ADM Investor
Services, Inc.

Daily Futures Market Commentary Livestock Outlook

WEDNESDAY MORNING DECEMBER 21, 2022 LIVESTOCK REPORT

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CATTLE

USDA FEDERAL CATTLE SLAUGHTER

DECEMBER 20, 2022	124,000
WEEK AGO	121,000
YEAR AGO	120,000
WEEK TO DATE (EST)	224,000
SAME PERIOD LAST WEEK (EST)	246,000
SAME PERIOD LAST YEAR (ACT)	241,000

BOXED BEEF 2:00 PM	CHOICE	SELECT
CURRENT CUTOUT VALUES:	265.05	233.90
CHANGE FROM PRIOR DAY:	1.22	(4.67)
CHOICE/SELECT SPREAD:		31.15
TOTAL LOAD COUNT (CUTS, TRIMMINGS, GRINDS)		107
5 DAY SIMPLE AVERAGE:	257.20	230.94

CME BOXED BEEF INDEX ON 12/19/2022 WAS 250.40 UP 1.03 FROM PREVIOUS DAY

2:00 PM DECEMBER 20, 2022

PRIMAL RIB	537.27	353.02
PRIMAL CHUCK	206.13	201.63
PRIMAL ROUND	200.65	203.30
PRIMAL LOIN	340.72	296.38

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PRIMAL BRISKET	187.00	187.50
PRIMAL SHORT PLATE	161.03	161.03
PRIMAL FLANK	144.24	144.31

2:00 PM DECEMBER 19, 2022

PRIMAL RIB	531.72	393.53
PRIMAL CHUCK	204.98	203.65
PRIMAL ROUND	202.80	203.89
PRIMAL LOIN	338.10	294.67
PRIMAL BRISKET	186.24	185.79
PRIMAL SHORT PLATE	159.65	159.65
PRIMAL FLANK	143.28	140.31

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LOAD COUNT AND CUTOUT VALUE SUMMARY

Date	Choice	Select	Trim	Grinds	Total	600-900	600-900
12/19	44	19	0	11	74	263.83	238.57
12/16	50	7	4	10	71	262.83	235.45
12/15	67	15	14	11	108	254.30	228.51
12/14	74	20	7	16	117	250.07	226.69
12/13	81	27	6	14	129	254.95	225.46

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National Boxed Beef Cuts - Negotiated Sales

FOB Plant basis negotiated sales for delivery within 0-21 day period. Prior days sales after 1:30pm are included

Choice Cuts	62.16 loads	2,486,350 pounds
Select Cuts	18.78 loads	751,325 pounds
Trimming	11.61 loads	464,228 pounds
Ground Beef	14.51 loads	580,288 pounds

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DECEMBER 2022 LIVE CATTLE DELIVERIES

DELIVERY NOTICE SERVED – DECEMBER 2022 - LIVE CATTLE

DATE 12/20/22 SETTLEMENT: \$155.05

OLDEST LONG – 06/02/22 AT \$145.90

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0 DELEVERIES ON 12/20/2022

FIRM # FIRM NAME DEL REC
YARD LOCATION

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USDA DECEMBER 2022 LIVESTOCK REPORTS – REPORTS 2:00 PM CENTRAL TIME

USDA COLD STORAGE REPORT – THURSDAY – DECEMBER 22, 2022

USDA CATTLE ON FEED REPORT – FRIDAY – DECEMBER 23, 2022

USDA HOGS AND PIGS REPORT – FRIDAY – DECEMBER 23, 2022

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US Cattle on Feed Placements Seen Falling 4.6%

	Survey Results			Survey avg	USDA Yr-ago
	Avg	Low	High	Mln Head	Mln Head
Cattle on Feed (Dec. 1)	-2.9%	-3.5%	-2.4%	11.634	11.985
Placements (Nov.)	-4.6%	-8.2%	-2.0%	1.877	1.967
Marketings (Nov.)	0.9%	-0.1%	1.3%	1.885	1.869

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There were late cash sales Tuesday in the Southwest at \$155.00 to \$155.50. A handful sold in the Midwest at \$155.00 to \$159.00. Packers aren't pushing for cattle on short week buys for the next two weeks. They are keeping daily beef prices in their favor on very light cash beef sales. With extremes in weather over the next few days, reports grocery stores have seen Christmas buying nearly over.

Packers have an advantage knowing close to the pound how much meat is needed to ship on any given day. Meat shipped when sold on the daily negotiated market is delivered between 1 and 21 days and the daily market is becoming less important because it is such a small amount of the meat sold and packers want light daily sales. They want contract beef and cattle and pretty much have it their way now. With long term contracting packers have a good handle on what is needed as far as beef to be shipped on a particular date and how many cattle are needed to be killed to equal beef loaded for delivery. Price is contracted usually using formulas on beef and cattle. Packers no longer wonder are cattle ready and enough available to match orders but how a packer can make the few sellers and buyers using negotiated sales to contract sell and buy.

Inventory control is what it is all about and packers have done a good job controlling inventory. It helps to explain why daily negotiated beef sales are declining. Packers contract cattle and beef to know prices in advance and to control inventory. From the time cattle are moved into a feedlot, to when it is slaughtered and all the way done the supply chain to whatever size of cut is needed specific times can be met. Guess work is eliminated and no business wants to guess at margins. It's working in the livestock and meat industry because big feedlots and packers are just getting bigger. A broker that works with producers and users does the same. They hedge to eliminate the risk.

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Packers are cutting kill. The week before Christmas is often a slow week and with extreme cold and snow in many areas, it is going to be even slower. But a slower kill won't bother the packers. It is unlikely packers want more cattle unless they have orders for shipments after the first of the year and at this time it doesn't appear they have orders especially large export orders.

Packers will likely cut back slaughter after the first of the new year. It would be to the packers advantage to have feedlots put weight on cattle and to hold them longer. Packers will become picky on cattle they pay the top price. Beef buyers needing lower grading beef will import more beef from Brazil and Australia.

Right now, low unemployment and higher wages have been good for beef prices. But if there is a recession and how deep a recession might become, will change consumers buying. Grilled steaks in the summer will become hamburgers and pork.

Weights of cattle show feedlots have been holding cattle. Friday, the 5 day accumulative weighted average changed from the previous days average by 11 pounds and gained another 10 pounds on Monday's average, and dressed steers gained 25 pounds from previous days average.

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Futures trading will be slow this week with traders waiting for the Cattle on Feed Report on Friday, December 23rd. Also, this week and next week there will be fewer traders. Funds are balancing baskets and re-allocating ahead of 2023. Unless something major takes place, look for light volume and likely two side trading.

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Exports need to improve. Beef exports started out on fire the first 2 months of 2022 but have dropped the last quarter and exports for 2023 so far are dismal. International competition is going to be tough in 2023.

Net export sales last week for 2022 were 10,900MT and for 2023 only 2,900 MT. Export news just keeps getting worse.

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National Weekly Fed Cattle Comprehensive Report December 13, 2022

As of December 20, 2022 dressed steer and heifer carcasses last week averaged **894.2** pounds up .6 pounds compared to previous week at 888.7 pounds. The grading percent was **83.3%** compared to previous week at 81.5%.

https://www.ams.usda.gov/mnreports/ams_2700.pdf

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***NATIONAL DAILY DIRECT CATTLE 12/20/22

5 DAY ACCUMULATED WEIGHTED AVG

	WEIGHT	PRICE	HEAD
LIVE STEER:	1500	\$155.59	29,260
LIVE HEIFER:	1350	\$155.60	11,172

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DRESSED STEER: 970 \$247.80 17,019
DRESSED HEIFER: 862 \$247.60 2,687

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USDA POSTED SUMMARY CATTLE PRICES ON 12/20/2022
****STEER PRICES**

IA/MN – CASH – NO REPORTABLE TRADE.
DRESSED - 244.00 ON 39 HEAD MIXED LOAD WEIGHT 870.5 POUNDS

NE – CASH – NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

KS – CASH – NO REPORTABLE TRADE.
DRESSED - NO REPORTABLE TRADE.

TX/OK/NM CASH – NO REPORTABLE TRADE.
DRESSED – NO REPORTABLE TRADE.

CO – NO REPORTABLE TRADE

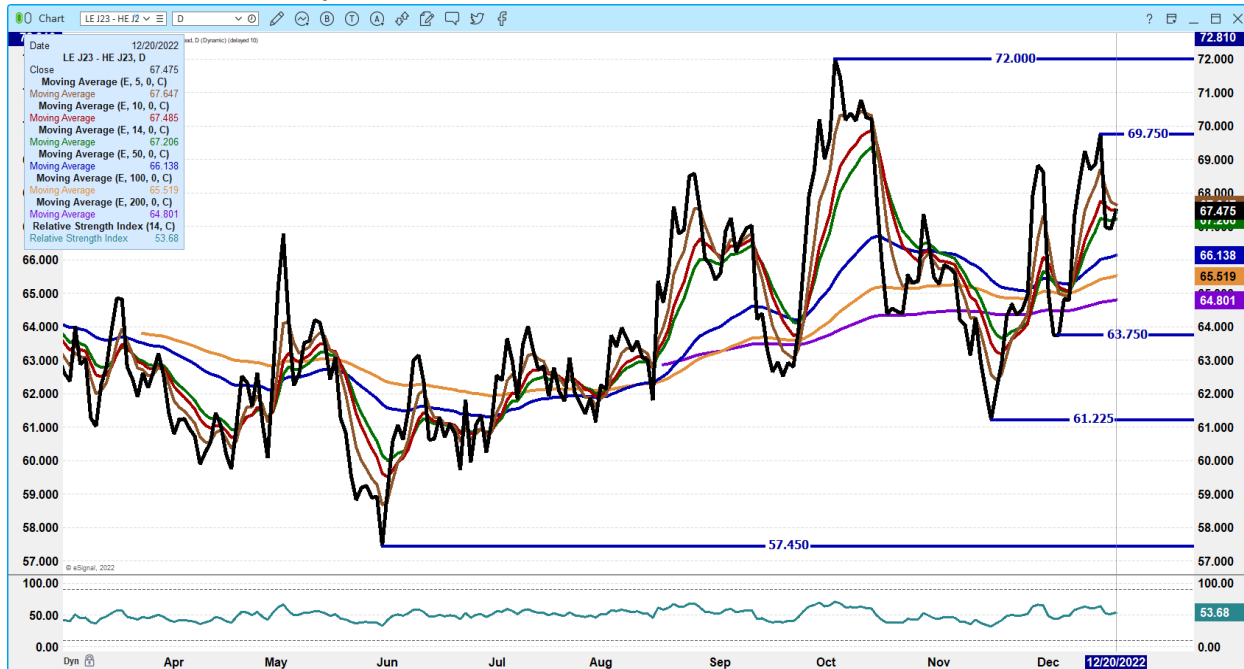
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NATIONAL WEEKLY DIRECT BEEF TYPE PRICE DISTRIBUTION
USDA WEIGHTED AVERAGE PRICE

[HTTPS://MYMARKETNEWS.AMS.USDA.GOV/VIEWREPORT/3492](https://mymarketnews.ams.usda.gov/viewreport/3492)

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APRIL 2023 LIVE CATTLE/APRIL 2023 LEAN HOGS



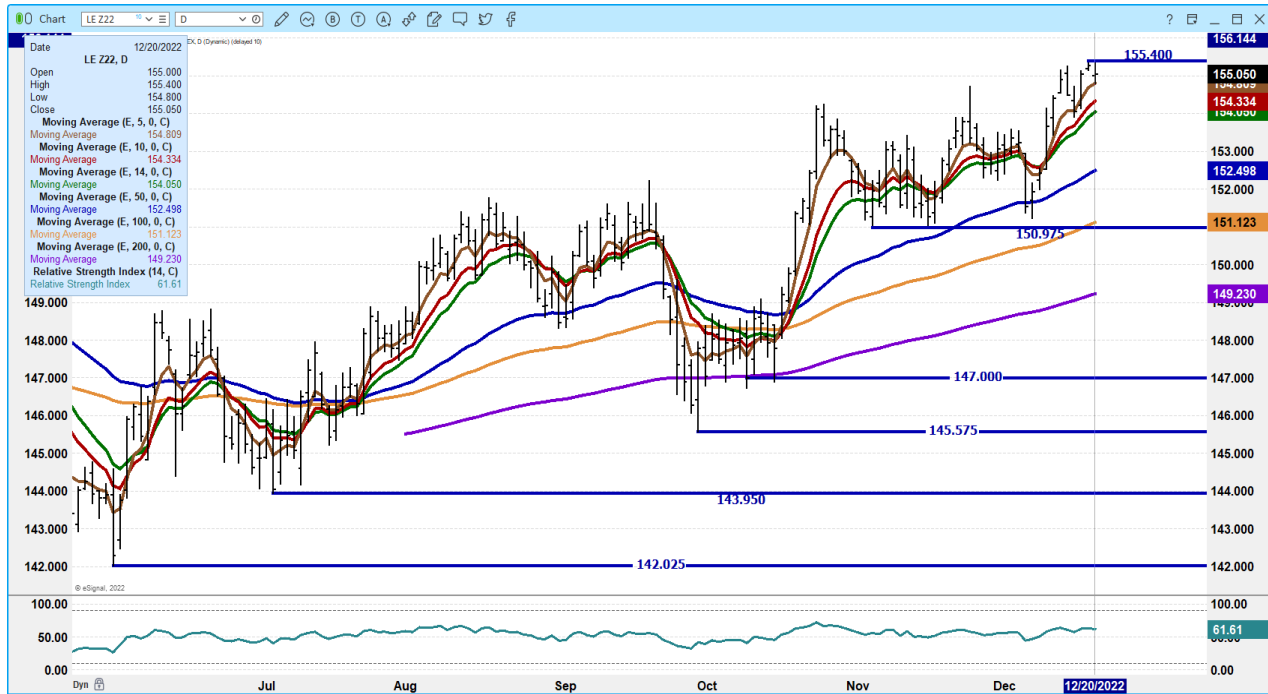
APRIL 2023/JUNE 2023 LIVE CATTLE SPREAD –



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DECEMBER 2022 LIVE CATTLE – DOUBLE TOP VOLUME AT 816 OPEN INTEREST AT 2777



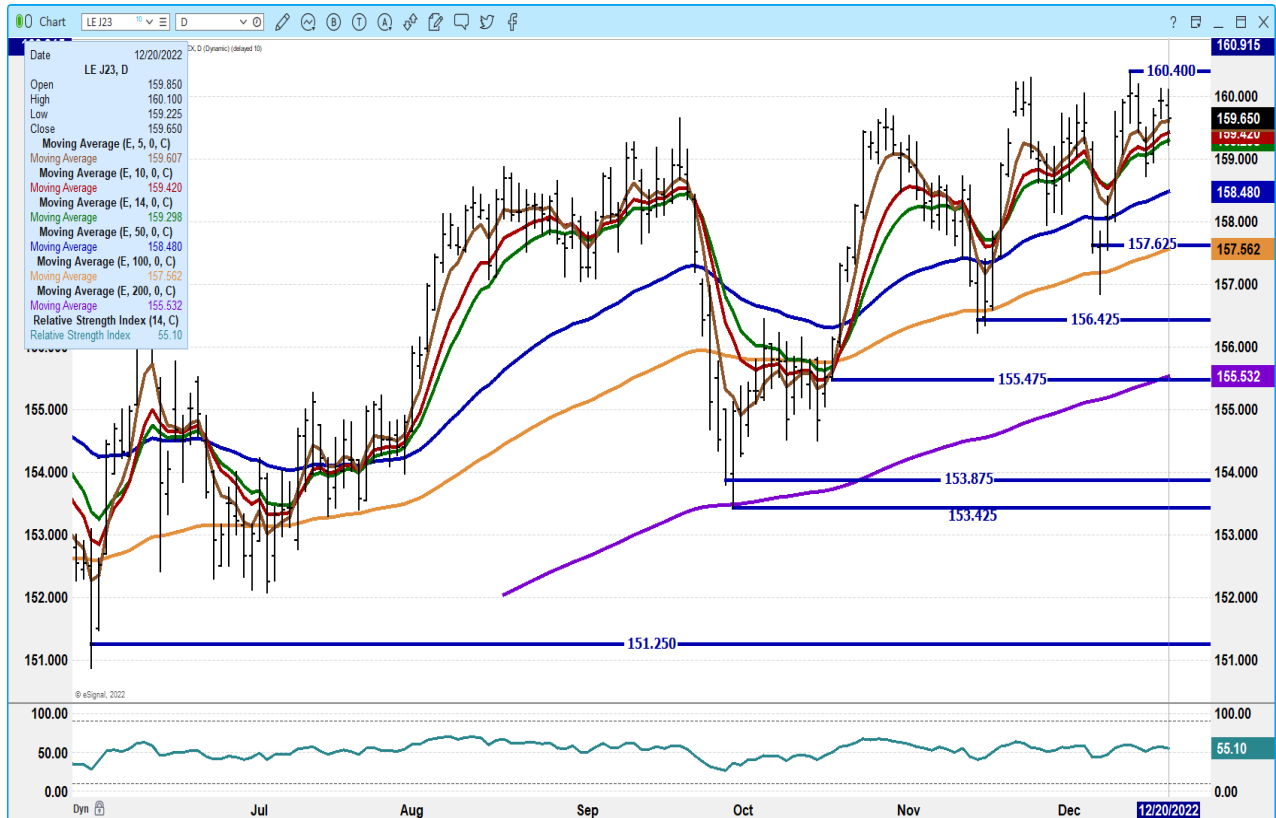
FEBRUARY 2022 LIVE CATTLE – VOLUME AT 15738 RESISTANCE AT 156.07 TO 157.00 SUPPORT AT 154.75 TO 154.00



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APR 2023 LIVE CATTLE – VOL AT 6298 RESISTANCE AT 160.40 SUPPORT AT 159.50 TO 158.45



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FEEDER CATTLE

CME FEEDER INDEX ON 12/19/2022 WAS 178.01 DOWN 73 CENT FROM PREVIOUS DAY

JANUARY 2022 FEEDER CATTLE CLOSED ON DECEMBER 20, 2022 AT \$183.62

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NATIONAL FEEDER & STOCKER CATTLE SUMMARY - WEEK ENDING 12/17/2022

RECEIPTS:	AUCTIONS	DIRECT	VIDEO/INTERNET	TOTAL
THIS WEEK:	191,800	29,800	33,400	255,000
LAST WEEK:	319,300	70,300	10,600	400,200
YEAR AGO:	261,100	10,900	22,800	294,800

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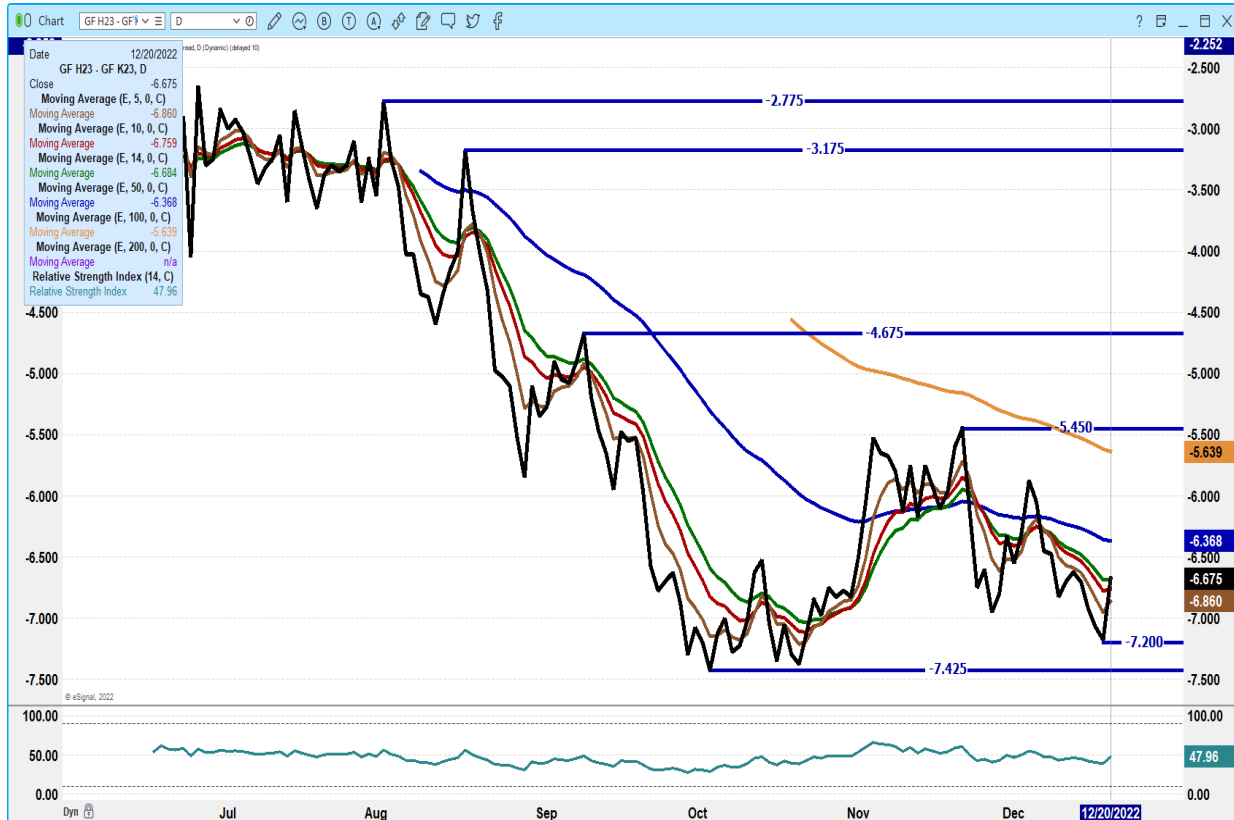
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COMPARED TO LAST WEEK, STEERS AND HEIFERS SOLD STEADY TO 3.00 HIGHER IN THE SOUTH CENTRAL AND SOUTHEAST, WHILE THE NORTH CENTRAL REGION SOLD 1.00 TO 3.00 LOWER. DEMAND WAS MODERATE TO GOOD. QUALITY IS A BIT HARDER TO FIND CURRENTLY AND MOSTLY JUST A TIMING ISSUE AS MUCH OF THIS YEARS' MARKETING IS COMPLETE WITH MANY PRODUCERS HOLDING CATTLE FOR THE POST-HOLIDAY RUN NOW. THIS PAST WEEK'S AUCTION RECEIPTS ARE LIGHTER THAN THE PAST COUPLE WEEKS AND MANY AUCTIONS HAVE NOW CALLED IT A YEAR ON THE MARKETING SIDE OF THINGS.

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/SJ_LS850.TXT](https://www.ams.usda.gov/mnreports/SJ_LS850.TXT)

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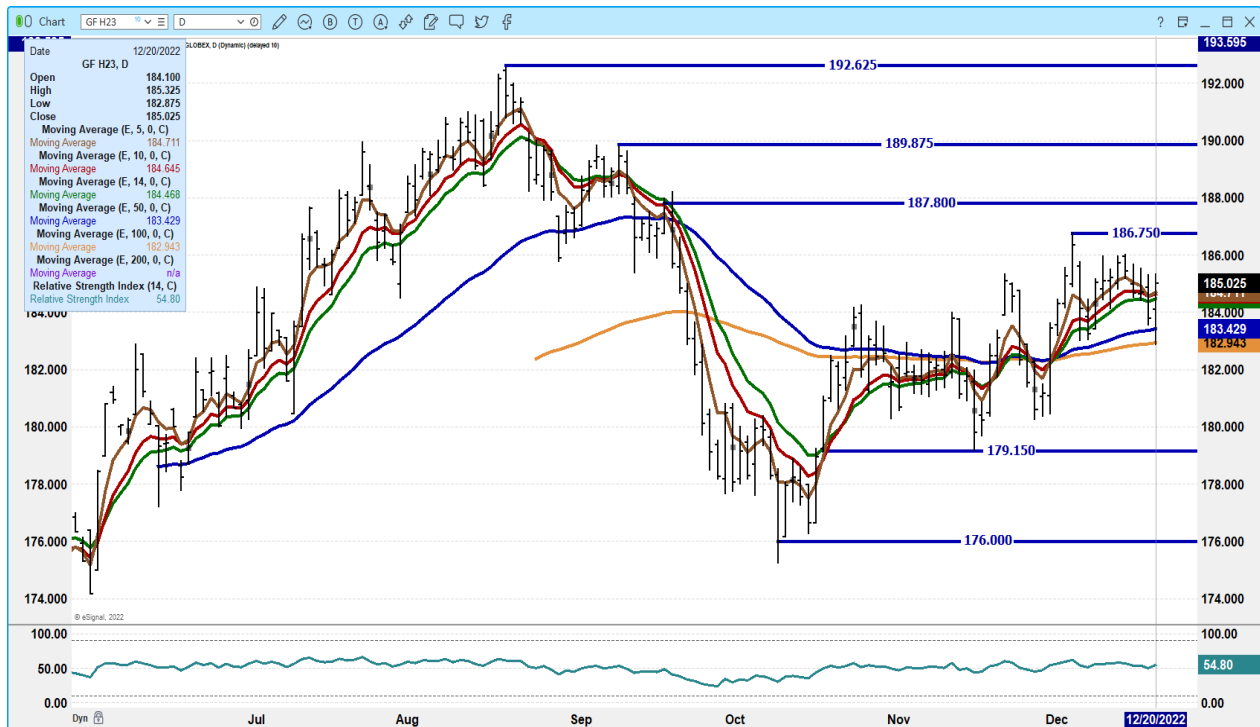
MARCH 2023 FEEDER CATTLE/MAY 2023 FEEDER CATTLE SPREAD – SPREAD IS WIDE.. TRADERS MAY HAVE PUSHED REPORT WIDE BEFORE COF REPORT



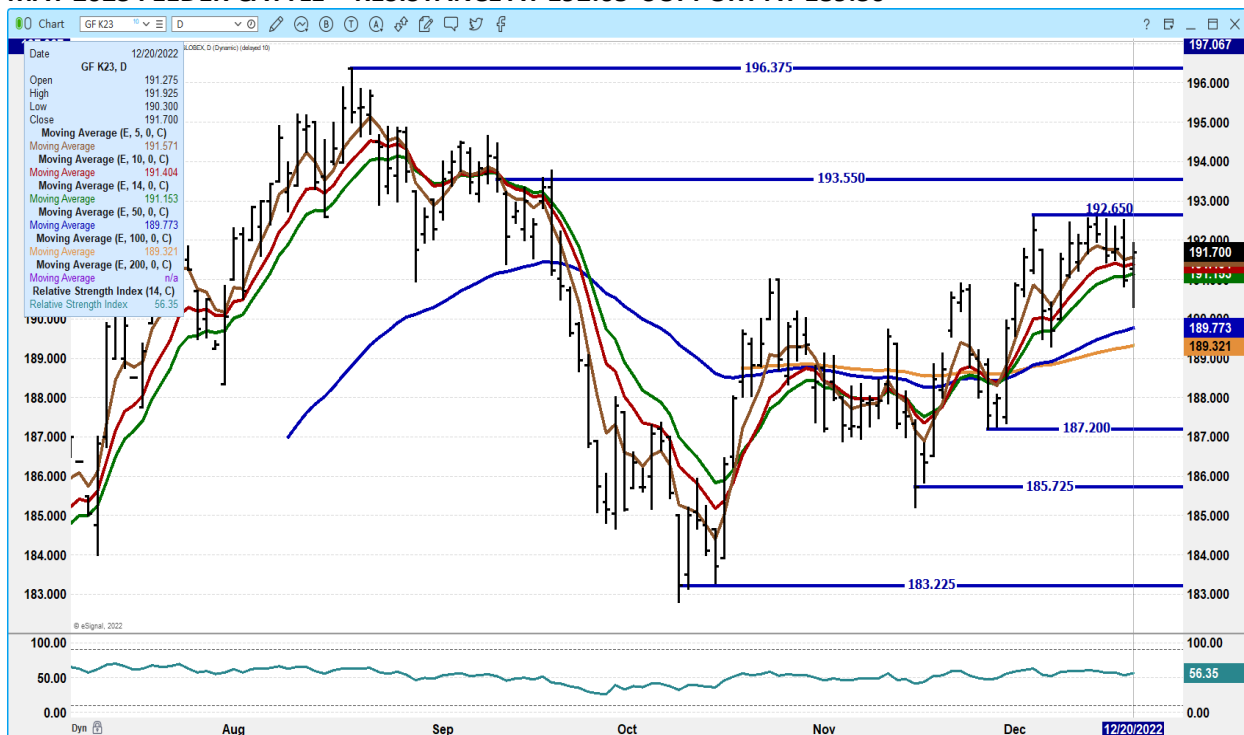
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MARCH 2022 FEEDER CATTLE – RESISTANCE AT 186.75 SUPPORT AT 182.90



MAY 2023 FEEDER CATTLE - RESISTANCE AT 192.65 SUPPORT AT 189.30



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LEAN HOGS

USDA ESTIMATED FEDERAL HOG SLAUGHTER

DECEMBER 20, 2022	489,000
WEEK AGO	481,000
YEAR AGO	478,000
WEEK TO DATE (EST)	977,000
SAME PERIOD LAST WEEK (EST)	974,000
SAME PERIOD LAST YEAR (ACT)	954,000

****REVISED MONDAY HOG SLAUGHTER.. 479,000** PREVIOUS ESTIMATE 486,000**

CME LEAN HOG INDEX ON 12/16/2022 WAS 80.84 DOWN 71 CENTS FROM PREVIOUS DAY

CME PORK CUTOUT INDEX 12/19/2022 AT 86.68 DOWN 44 CENTS FROM PREVIOUS DAY

CME CASH FRESH BACON INDEX ON DECEMBER 16, 2011 WAS 121.17 COMPARED TO DECEMBER 9, 2022 AT 124.61.

THE CME LEAN HOG INDEX IS MINUS 5.84 TO THE CME PORK INDEX.

US Hog and Pig Inventory Survey

	All Hogs	Kept for	Market
Summary:	& Pigs	Breeding	Hogs
Survey Avg (YOY%)	-1.5%	-0.5%	-1.6%
Calculated Avg (mln head)	73.308	6.092	67.218
USDA Yr-Ago (mln head)	74.446	6.125	68.321

	Market Hog Weights in Pounds			
	Under 50	50-119	120-179	180+
Survey Avg (YOY%)	-1.5%	-1.5%	-1.3%	-2.1%
Calculated Avg (mln head)	21.267	18.713	14.182	13.066
USDA Yr-Ago (mln head)	21.594	19.005	14.374	13.348

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I'm usually not a proponent watching the daily pork prices but rather the 5 day average price, however seeing the Tuesday morning cutout drop to \$85.00, and the afternoon at \$85.12, loins priced at \$76.20, 77.66 in the afternoon and hams at \$80.47 in the morning and \$80.53 by the afternoon are putting pork prices at serious lows. It could be slow sales the week before Christmas and end of the year but if not, hog prices will be in trouble.

Daily pork sales have been light with daily sales including trimmings barely averaging a little over 300 loads for an entire day's sales, but if daily sales pick up it means less pork is being contracted and that means sales need to happen on the daily market. Packers don't want more pork to sell on the daily market. It could mean buyers are cancelling previously contracted pork or exports are being cancelled or not ordered.

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EXPORTS

Export Sales for 2022 were poor at 14,400MT and for 2023 net sales of 7,700 MT are bad, far too low. For 2023 Mexico took just 300MT and China just didn't take any and ended up reducing 2023 by 200MT. It isn't unusual to see Mexico back down this time of the year. The Christmas holiday is close to a two week celebration. However, after the Holidays in fact the last week of 2022, Mexico needs to come back with the strength they have had in 2022. It is concerning they have a new trade agreement to buy Brazilian pork.

Global export competition in 2023 will likely make it a rough road for the US. Increasing hogs in China and global trade agreements with EU such as Portugal and Spain and Brazil will make it hard for US exports to work into China and other Asian countries. Also, Mexico increasing exports from Brazil could and mostly likely cut into US exports.

The net export sales as of December 1st had reductions of 7,900 MT for 2022 and Net sales for 2023 were 2,400 MT for 2023.

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PORK REPORT FOB PLANT - NEGOTIATED SALES

Based on negotiated prices and volume of pork cuts delivered within 14 days and on average industry cutting yields. Calculations for 215 lb. Pork Carcass. 55-56% lean, 0.55"-0.70" BF Last Rib

LOADS PORK CUTS : 250.77
LOADS TRIM/PROCESS PORK : 26.29

	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
2:00 PM								
12/20/2022	277.06	83.46	77.66	106.00	86.65	114.12	80.53	89.70
CHANGE:		-1.47	-1.27	2.14	1.39	-0.63	-4.04	-2.57
FIVE DAY AVERAGE --		85.12	79.18	105.46	87.22	115.70	86.03	87.96
11:00 AM								
12/20/2022	193.45	82.87	76.20	105.76	85.43	113.09	80.47	89.17

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CHANGE:	-2.06	-2.73	1.90	0.17	-1.66	-4.10	-3.10
FIVE DAY AVERAGE --	85.00	78.89	105.41	86.98	115.50	86.02	87.85

2:00 PM	LOADS	CARCASS	LOIN	BUTT	PIC	RIB	HAM	BELLY
12/19/2022	335.72	84.93	78.93	103.86	85.26	114.75	84.57	92.27
CHANGE:	-2.51	-3.65	-1.59	-12.61	-0.52	-2.40	3.67	
FIVE DAY AVERAGE --	86.65	79.62	105.62	87.53	116.11	87.30	94.26	

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****NATIONAL DAILY DIRECT HOG PRIOR DAY REPORT - SLAUGHTERED SWINE**

[HTTPS://WWW.AMS.USDA.GOV/MNREPORTS/AMS_2511.PDF](https://www.ams.usda.gov/mnreports/ams_2511.pdf)

SLAUGHTER DATA FOR DECEMBER 19, 2022

****PRODUCER SOLD:**

AVERAGE LIVE WEIGHT 281.74
 AVERAGE CARCASS WEIGHT 210.45
 HEAD COUNT 233,116

PACKER SOLD:

AVERAGE LIVE WEIGHT 289.41
 AVERAGE CARCASS WEIGHT 214.12
 HEAD COUNT 30,399

PACKER OWNED:

AVERAGE LIVE WEIGHT 290.87
 AVERAGE CARCASS WEIGHT 218.65
 HEAD COUNT 183,208

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****DAILY DIRECT AFTERNOON HOG REPORT - PLANT DELIVERED PURCHASE**

DECEMBER 20, 2022

<https://www.ams.usda.gov/sites/default/files/media/LMRswineReportingHandout.pdf>

National Negotiated Carcass Price

Lowest price: 78.00
 Highest price: 81.00
 Weighted Average 79.92
 Change from Previous Day 0.04 higher
 Head Count: 4,826

Other Market Formula (Carcass)

Lowest Base Price: 73.47

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Highest Base Price: 101.75
Weighted Average Price: 81.63
Head Count: 22,919

Swine/Pork Market Formula (Carcass)

Lowest base price: 66.25
Highest Base Price: 85.35
59Weighted Average Price 78.99
Head Count 140,372

Other Purchase Arrangement (Carcass)

Lowest base price: 73.58
Highest base price: 113.27
Weighted Average Price: 85.85
HEAD COUNT: 67,608

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FEBRUARY 2023/APRIL 2023 LEAN HOG SPREAD – SPREAD IS WIDENING TRADERS MAY HAVE PUSHED SPREAD WIDE TO CORRECT IF HOGS AND PIGS REPORT IS BULLISH



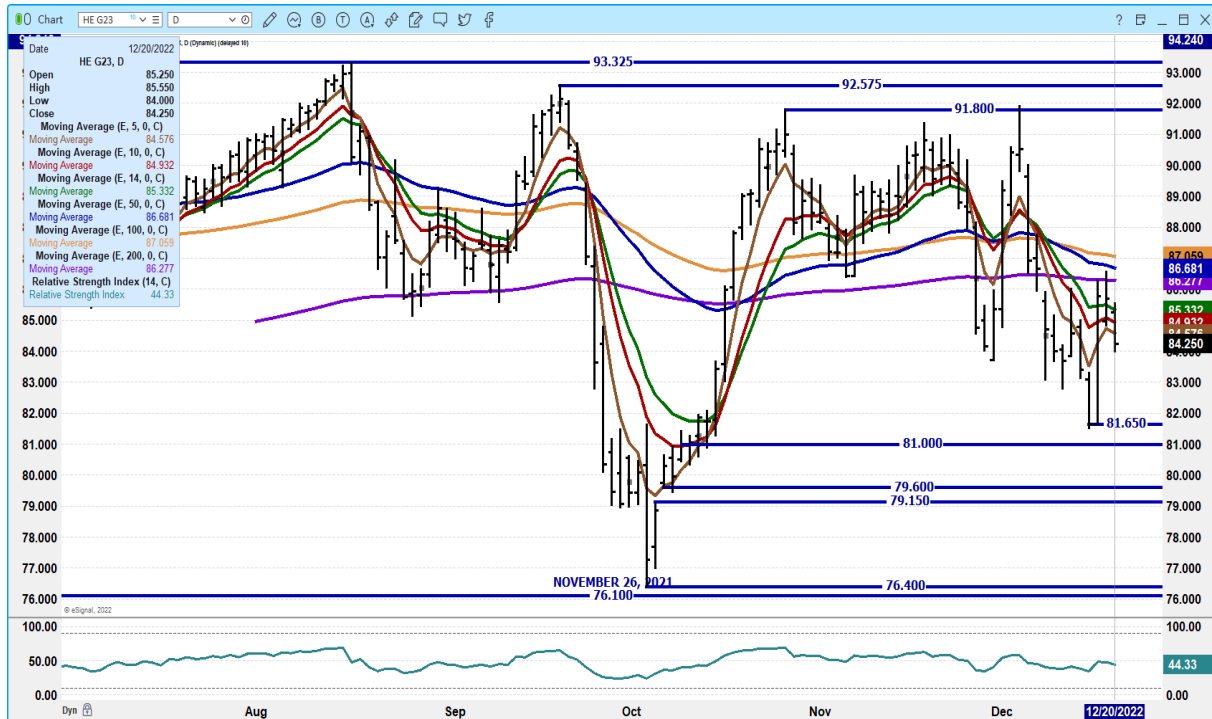
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APRIL 2023/JUNE LEAN HOG 2023 SPREAD – NORMALLY SPREAD HAS JUNE 10.00 OVER APRIL



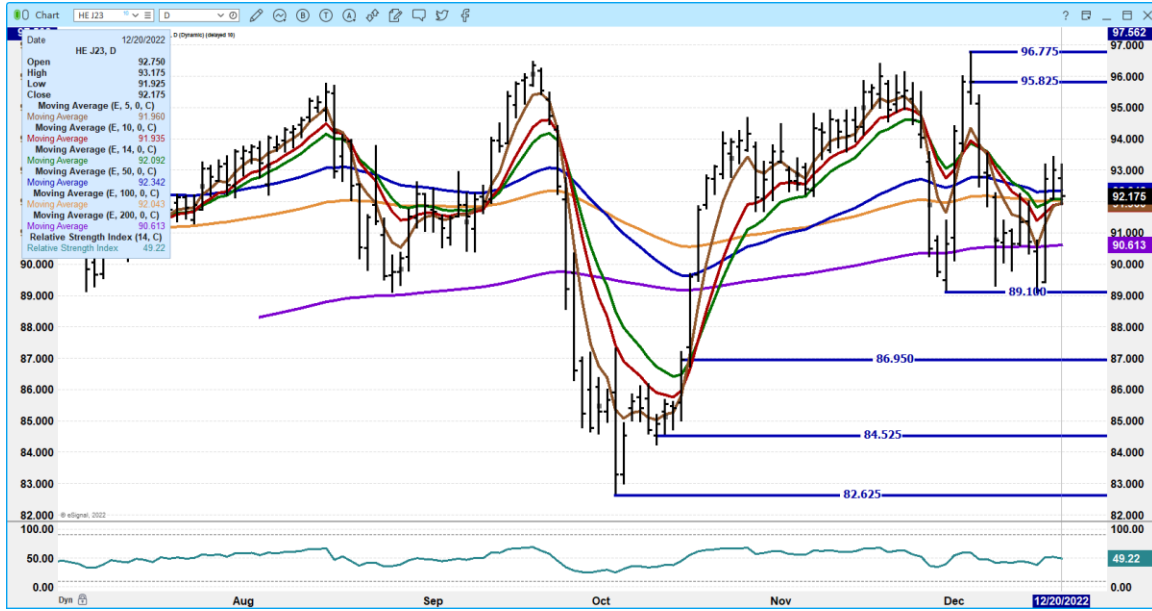
FEB 2022 LEAN HOGS – VOL AT 14507 SUPPORT AT 81.65 TO 81.00 RESISTANCE AT 85.35 TO 87.05



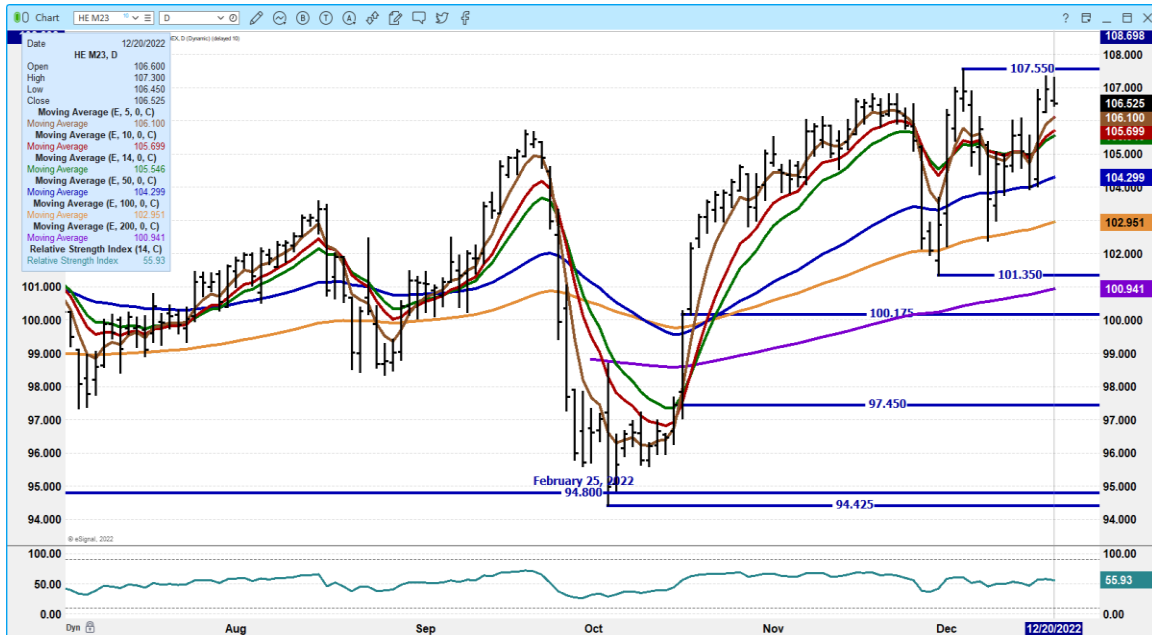
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APR 2022 LEAN HOGS – VOL AT 6329 SUPPORT AT 91.35 TO 89.10 RESISTANCE AT 93.75 TO 95.87



JUNE 2023 LEAN HOGS – VOLUME 3402 SUPPORT AT 106.10 TO 105.65 RESISTANCE AT 107.55



ALL CHARTS FROM ESIGNAL INTERACTIVE, INC.

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